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poration thereafter to be created, without indicating that such authors as Morawetz (§ 49) and Clark and Marshall (§ 442), make this distinction, and that there are many cases in which this distinction is made. See note, 93 Am. St. Rep. p. 352.

The work contains general forms for stock certificates, minutes of meetings, by-laws, subscriptions, certificates of incorporation, proxy, inspectors' oaths and certificate, transfers, voting trusts, registered and coupon bonds, etc. These are of such a character that they can be used with safety in nearly any state, and will be found helpful to the student and to the layman who finds himself a corporate officer.

The work will be useful mainly to the student, and lay corporate officer. It is well indexed, and the matters in it are easily found. Many of the references are to standard works on corporation law, instead of to the cases.

H. L. WILGUS.

A TREATISE ON THE INCORPORATION AND ORGANIZATION OF CORPORATIONS, Created Under the "Business Corporation Acts" of the Several States and Territories of the United States. By Thomas Gold Frost, LL.D. of the New York Bar, and General Counsel of the National Incorporating Company. Boston: Little, Brown, and Company, 1905, pp. xliv, 622, 2d Edition, February, 1906, pp. xv, 698.

The object of this work is to furnish a "practical guide to the formation of business corporations under the laws of every state," to show under the laws of which state the objects of any proposed corporation can best be attained; and to give "full instructions as to drafting charters, holding meetings, drawing up by-laws, and keeping records." These matters are set forth under the following headings:

Introduction. Part I: Incorporation and Organization of Corporations, including Drafting the Charter; Procuring the Charter; Organizations of Corporations after Incorporation; Issuance and Payment of Capital Stock; Legislative Control over Domestic Corporations; Legislative Control over Foreign Corporations.

Part II: Synopsis Digest of the Incorporation Acts of the Several States and Territories, including the laws of the Dominion of Canada, Manitoba, Hawaii, Philippines, and Porto Rico.

Part III: Forms and Precedents, including Specific Object Clauses; General Object Clauses; Clauses Regulating Business; Preferred Stock Clauses; Forms for Drawing Charters in all the States and Territories; Composite Forms of Minutes and By-Laws for Arizona, Delaware, District of Columbia, Nevada, New Jersey, New York, South Dakota, and West Virginia; Miscellaneous Forms and Precedents, including Subscription Agreements, Agreement for Sale of Real and Personal Property in Exchange for Capital Stock, Trust Agreement to get stock back into the treasury as full paid and non-assessable, so it can be sold below par, Certificates of Common and Preferred Stock, Resolution Authorizing Contraction of a Specific Debt, Appointment of Agent, with Various Powers of Attorney, Resolutions decreasing, and increasing Capital Stock, changing name, declaring dividends, Certificates

of Extension of Corporate Existence, Amendments, Foreign Corporations, Trust Deed for Issue of Bonds, Bonds and Coupons, Underwriting, and Voting Trust Agreements.

In addition there are extensive tables for all states and territories showing for each the organization and annual franchise fees and taxes for both domestic and foreign corporations, and a tabulation of the principal questions and answers one wishes to know concerning incorporating in any state.

In the particulars set forth above, this is a very complete and useful work; the synopsis-digest of the corporation laws of all the states seems to be very carefully and accurately done, brought down to January, 1906 (in the 2d. Edition). This is accompanied by careful citations both of statutes and recent decisions. The tabulated questions and answers, numbering 67 for each state and territory, enable one very quickly to get a general answer to the troublesome question as to "where is the best place to incorporate for a particular purpose?," and finally the 340 forms given seem to have been carefully collected from authoritative sources, and are much more satisfactory than is usual in such collections.

Part I, is mainly a summary of the general principles of corporation law upon the topics treated, such as is to be found in nearly any recent work on corporation law, but with a somewhat more specific application to questions sure to arise when one is called upon to incorporate a company in any particular state. Chapter IV, on the "Issuance and Payment of Capital Stock," contains a very full discussion of this topic, and particularly that part relating to payment in property; after short discussions of the "true value" and "good faith" rules, the author enters into an elaborate defense of the "speculative value" rule, which permits the unlimited issue of stock in the payment of patents, copyrights, and mining properties, etc., or in all such speculative enterprises. To those who believe that this sort of high finance is a growth to be encouraged, the author's argument will be convincing; to those who believe that it is wise to let him who wishes to speculate, do so at his own risk, instead of that of some one else, the argument, and the few cases that can be mustered in support of it, will hardly be convincing.

The work is well printed, and will be found to be a handy and useful manual that every lawyer who has anything to do with corporations can afford to own, and can not well afford to do without.

The first edition contains a table of cases which, for some reason not stated, is left out of the second edition. H. L. WILCUS.

YEARBOOK OF LEGISLATION, 1904. Published by the New York State Library, Melvil Dewey, LL.D., Director; Robert H. Whitten, Editor. Albany: New York State Educational Department, 1905.

This volume contains the three bulletins issued by the New York State Library in 1905, dealing with the legislation of 1904. The first of these bulletins is a digest of the messages of governors, including also related topics discussed in the president's message. From this digest one is enabled to ascertain what important recommendations have been made concerning cur-